

CMP: ₹ 700

Target: ₹ 780 (11%)

Target Period: 12 months

August 13, 2025

HOLD

Near term headwinds at Novelis to limit upside...

About stock: Hindalco, part of Aditya Birla group, is India's largest fully integrated aluminium and copper manufacturer. US based wholly owned subsidiary i.e. Novelis is the world's largest aluminium flat-rolled products (FRP) producer and recycler.

- Consol. Sales (FY25): India Aluminium: 20%, Copper: 22%, Novelis: 60%.

Q1FY26 Results: Hindalco reported a steady performance in Q1FY26. Consolidated topline stood at ₹64,232 crore (up 13% YoY). Reported EBITDA stood at ₹8,075 crore (up 7% YoY) with corresponding EBITDA margins at 12.6%, down ~73 bps YoY. Consolidated PAT stood at ₹4,004 crore, up 30% YoY.

Investment Rationale

- **India- Higher focus towards value-added products to support margins:** Standalone operation's reported healthy EBITDA of ~₹ 3,300 crore in Q1'26, up 17% YoY, driven by lower input cost (higher coal linkage) & higher value-added product. In FY26, at its downstream operation, it will commission ~170 KT FRP capacity along with AC-coated fins, battery foils, extrusions, and battery enclosures, which is expected to lift EBITDA to \$250 to \$300/ton (vs. ~\$186/ton in FY25). Additionally, it is expanding upstream aluminium and copper facilities in India, with a planned capex of ~\$3.7 billion over the next five years. This comes as domestic aluminium and copper demand is projected to double by 2033, driven by infrastructure, packaging, and emerging sectors such as electric vehicles and renewable energy. While volume driven capex growth is likely post FY28, an increase in VAP portfolio will support Indian operation in the interim. Thus, we have modelled in sales growth on standalone basis at ~5% CAGR over FY25-27E
- **Novelis- Persistent near-term headwinds are delaying the return to normalized EBITDA:** Hindalco US based wholly owned subsidiary's Novelis Q1'26 performance came in below expectations with Adj EBITDA/tonne at \$432 (vs our estimates of \$475), impacted by net negative tariff of ~\$28 million, higher aluminium scrap prices, and unfavourable product mix. Going ahead, the headwinds persist with US tariff of \$60 million is expected to have full impact in Q2'26. However, cost control initiatives (~\$100 million savings by end of FY26) and focus on higher recycling content with gradual easing in scrap prices, are expected to mitigate tariff impact (fully reflected by Q4'26). With this, EBITDA/tonne at Novelis is now projected at ~\$450/500 vs earlier estimates of \$475/525 for FY26E/27E. Nonetheless, the \$4.1 billion capex on 600 KT of aluminium rolling capacity in North America is expected to support long-term EBITDA guidance of \$600/ton.

Rating and Target Price

- While Indian operation expected to deliver steady performance driven by higher VAP portfolio with robust aluminium and copper demand. However, Novelis performance remain subdued due to higher US tariff and muted demand scenario at Auto and speciality. We therefore downgrade stock from BUY to HOLD and value it at ₹780 i.e. 6.5x EV/EBITDA on FY27E.

Key Financial Summary

Key Financials ₹ crore	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	1,32,008	1,95,059	2,23,202	2,15,962	2,38,496	15.1%	2,60,140	2,73,523	7.1%
EBITDA	17,671	28,657	22,885	24,257	32,824	18.0%	32,203	35,384	3.8%
EBITDA Margins (%)	13.4	14.7	10.3	11.2	13.8		12.4	12.9	
Net Profit	3,483	13,730	10,097	10,155	16,002	33.5%	15,593	16,916	2.8%
EPS (₹/share)	15.7	61.8	45.5	45.7	72.1		70.2	76.2	
P/E	44.6	11.3	15.4	15.3	9.7		10.0	9.2	
RoNW (%)	7.5	17.7	10.8	9.6	13.4		11.3	11.0	
RoCE (%)	7.9	14.0	9.3	9.1	11.6		10.4	10.2	

Source: Company, ICICI Direct Research



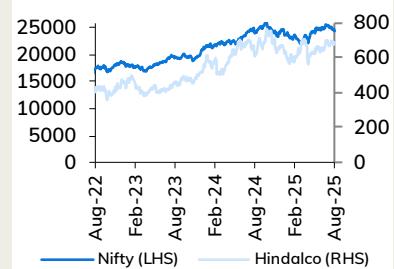
Particulars

Particulars	₹ crore
Market capitalisation	155,400
Total Debt (FY25)	61,931
Cash & Investment (FY25)	21,378
EV (₹ crore)	195,953
52 week H/L (₹)	773 / 546
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	Sep-24	Dec-24	Mar-25	June-25
Promoter	34.7	34.7	34.7	34.7
FII	28.6	28.0	28.2	27.6
DII	24.2	24.5	24.7	24.7
Other	12.6	12.8	12.5	13.1

Price Chart



Recent Event & Key risks

- Novelis- \$60 million per quarter US Tariff impact from Q2FY26.
- **Key Risk:** i) challenges in capex execution and budget overruns at Novelis and Indian operations (ii) any decline in aluminium scrap prices could beat EBITDA/tonne estimates at Novelis

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Key Takeaways of Recent Quarter

Q1FY26 Results: Reported Steady Performance

- Total consolidated operating income for the quarter came in at ₹64,232 crore (up 13% YoY) with Novelis sales volume up 1% YoY at 963 kt. India aluminium downstream volumes were at 101 kt (up 5% YoY), while upstream volumes reported a decline by 1% YoY to 325 kt. Also, India copper segment volumes increased by 4% YoY at 124 kt.
- Reported consolidated EBITDA for the quarter stood at ₹8,075 crore (up 7% YoY) with corresponding EBITDA margins at 12.6%, down 73 bps YoY. Adj. EBITDA/tonne for Novelis was at \$432/tonne (down 18% YoY), while aluminium upstream and downstream were at \$1,467/tonne (up 15% YoY) and \$264/tonne (up 91% YoY). EBITDA/tonne for copper was at \$634/tonne (down 22% YoY).
- Consolidated PAT stood at ₹4,004 crore, up 30% YoY. Net Debt stood at ₹34,257 crore, with Net Debt to EBITDA at 1.02x (vs 1.24x, end of June'24).

Q1FY26 Earnings Conference Call Highlights:

Indian Operation:

- **Aluminium Downstream:** HIL has begun commissioning 170 KT Aditya FRP capacity, with ~50 KT of volumes expected to be generated in FY26E. Moreover, it has retained its EBITDA guidance for FY26E at \$250 to \$300 per ton.
- **Copper Segment:** HIL expects TC/RC to remain under pressure in the near term. However, it has maintained quarterly EBITDA guidance of ₹600 crore, largely driven by higher value-added products. This is supported by the commissioning of 22.5 KTPA Copper IGT facility, followed by copper e-waste recycling (50 KT by FY27) and copper battery foil production (11.5 KT by FY28).
- **Coal Block:** HIL expects to commission the Chakla and Bandha coal blocks by FY26 and FY27, respectively. Meanwhile, Chakla coal mine is expected to commence production by the end of FY28. At peak capacity, these mines are projected to produce 20 MT of coal, with an anticipated overall 30% cost saving (vs linkage prices), once captive coal mining begins.
- **Cost of Production:** HIL reported a 3% QoQ decline in COGS in Q1FY26, driven by higher coal linkages at 63%. It expects costs to increase by 3% QoQ in Q2FY26 due to higher CP coke prices and seasonal monsoon impact.
- **AluChem acquisition:** HIL has announced the acquisition of AluChem, a US-based alumina chemicals manufacturer, for an EV of \$125 million (subject to statutory approvals). The acquisition aims to provide access to technologies such as tabular alumina and low-soda capabilities for its Indian operations.
- **Hedging:** For Q2FY26, Hindalco has hedged ~20% of aluminium at a price of \$2,666/ton and ~18% of the currency is hedged at ₹87 per dollar.

HIL expects capex for FY26 to be in the range of ₹7,500 to ₹8,000 crore. Moreover, capex is expected to further rise to ₹15,000 crore in FY27 (owing to last leg of capex at Aditya Alumina Refinery and Copper E-waste Recycling) with capex expected to peak out in FY28 due to aluminium and copper smelter capex.

Novelis (International Operation):

- **Demand Scenario:** Demand for beverage can sheet is expected to remain stable across regions, supporting volume growth at Novelis in FY26. However, automotive and specialities demand is expected to be tad muted in near term.
- **US Tariff:** Unmitigated \$60 million per quarter US Tariff (vs earlier expected \$40 million on 25% US tariffs) is expected to fully impact from Q2FY26. Cost saving and tariff pass-throughs are likely to mitigate tariff impact by Q4FY26.
- **Cost savings:** Novelis is targeting ~\$100 million in savings by FY26 through the rationalization of its finishing plants in China and the US. In addition, cumulative savings of over \$300 million are targeted by FY28.
- **Scrap Prices:** Novelis is witnessing a decline in scrap prices, with US UBC spot scrap prices showing a QoQ decrease. However, the benefits will be partial, given that current contracts have higher scrap prices. The company also aims to diversify away from UBC scrap by increasing the use of dirty scrap and targets raising its recycled content share to 75% over the medium term.

Novelis has retained its long-term EBITDA guidance of \$600/ton. Also, it maintained the capex guidance of \$1.9 billion to \$2.2 billion in FY26. Despite high capex, it will be maintaining net leverage ratio at 3.5x in this year.



Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Total Operating Income	64,232	57,013	12.7	64,890	-1.0	Topline grew 12% YoY supported by stable performance from Indian Operation
Raw Material Expenses	40,949	34,095	20.1	39,600	3.4	Raw Material cost came in lower than expected
Employee Expenses	4,253	3,877	9.7	3,930	8.2	
Power & Fuel expenses	3,465	3,469	-0.1	3,572	-3.0	Power cost reported a marginal decline of 3% QoQ
Other expenses	7,490	7,987	-6.2	8,179	-8.4	
EBITDA	8,075	7,585	6.5	9,609	-16.0	Consequently, EBITDA witness a sequential decline of 16%
EBITDA Margin (%)	12.6%	13.3%	-73 bps	14.8%	-224 bps	QoQ with margins declining by 224 bps QoQ
Other Income	602	424	42.0	700	-14.0	
Depreciation	2,249	1,974	13.9	2,891	-22.2	
Interest	754	859	-12.2	874	-13.7	Interest cost came in lower than expected
Tax	1,672	1,774	-5.7	1,266	32.1	
PAT	4,004	3,074	30.3	5,284	-24.2	Subsequently, Profit for the quarter was at ₹4,004 crore
Key Metrics						
India Aluminium Upstream						
Sales Volume (KT)	325	329	-1.2	332	-2.1	Sales volume was down by 1.2% YoY at 325 KT
Blended Realisation (\$/tonne)	3,355	3,207	4.6	3,586	-6.5	
EBITDA (\$/tonne)	1,467	1,273	15.2	1,684	-12.9	EBITDA/ton largely supported by lower input cost
India Aluminium Downstream						
Sales Volume (KT)	101	96	5.2	105	-3.8	Sales volumes was up 5% YoY at 101 KT. Also, EBITDA/ton
Blended Realisation (\$/tonne)	3,879	3,566	8.8	3,954	-1.9	was up by 10% QoQ on account of higher premiumization
EBITDA (\$/tonne)	264	138	91.3	240	10.0	realized from sales of battery enclosures.
Novelis- US operations						
Sales Volume (KT)	963	951	1.3	957	0.6	Sales volumes supported by beverage can shipments.
Blended Realisation (\$/tonne)	4,898	4,403	11.3	4,793	2.2	EBITDA/ton impacted by higher aluminium scrap prices, net
EBITDA (\$/tonne)	432	526	-17.8	494	-12.6	negative tariff of \$28 million, and unfavourable product mix
India Copper						
Sales Volume (KT)	124	119	4.2	135	-8.1	Sales volumes was up 4.2% YoY at 124 KT. EBITDA/ton
Blended Realisation (\$/tonne)	14,027	13,333	5.2	12,458	12.6	increase by 21% QoQ driven by higher realization from
EBITDA (\$/tonne)	634	807	-21.5	525	20.7	byproducts, thereby offsetting the subdued TCRCs

Source: Company, ICICI Direct Research

Exhibit 2: Change in Estimates

Change in estimates (₹ crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Total Op. Income	248,486	260,140	4.7	261,194	273,523	4.7
EBITDA	32,032	32,203	0.5	35,000	35,384	1.1
Margins (%)	12.9	12.4	-4.0	13.4	12.9	-3.5
PAT	15,484	15,593	0.7	16,966	16,916	-0.3
EPS (₹)	69.7	70.2	0.8	76.4	76.2	-0.3

Source: ICICI Direct Research

Exhibit 3: Key Assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E
India Aluminium Upstream						
Sales Volume (KT)	1,296	1,319	1,345	1,327	1,340	1,367
Blended Realisation (\$/tonne)	3,193	3,113	2,908	3,401	3,389	3,450
EBITDA (\$/tonne)	1,294	792	823	1,449	1,378	1,400
India Aluminium Downstream						
Sales Volume (KT)	348	354	370	403	435	513
Blended Realisation (\$/tonne)	4,245	3,868	3,447	3,749	3,895	4,000
EBITDA (\$/tonne)	147	221	178	186	260	275
Novelis- US operations						
Sales Volume (KT)	3,858	3,790	3,673	3,757	3,844	3,945
Blended Realisation (\$/tonne)	4,432	4,881	4,416	4,569	4,900	4,950
EBITDA (\$/tonne)	530	478	510	480	450	500
India Copper						
Sales Volume (KT)	405	439	506	491	495	508
CCR Sales Volume (KT)	262	347	389	394	416	432
Blended Realisation (\$/tonne)	12,167	11,815	11,773	13,152	13,707	13,600
EBITDA (\$/tonne)	461	638	624	727	590	600

Source: Company, ICICI Direct Research



Financial Summary

Exhibit 4: Profit and loss statement

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	2,15,962	2,38,496	2,60,140	2,73,523
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,15,962	2,38,496	2,60,140	2,73,523
Growth (%)	-3.2	10.4	9.1	5.1
Raw Material Expenses	1,33,855	1,44,949	1,62,412	1,69,584
Employee Expenses	14,778	15,406	17,183	18,500
Other Operating Expense	43,072	45,317	48,342	50,055
Total Operating Expenditure	1,91,705	2,05,672	2,27,936	2,38,140
EBITDA	24,257	32,824	32,203	35,384
Growth (%)	6.0	35.3	-1.9	9.9
Depreciation	7,906	8,900	9,105	10,120
Interest	3,858	3,419	3,434	3,736
Other Income	1,496	2,708	1,885	1,645
PBT	13,989	23,213	21,550	23,172
Exceptional Item	-23	876	-2	0
Total Tax	3,857	6,335	5,959	6,256
PAT	10,155	16,002	15,593	16,916
Growth (%)	0.6	57.6	-2.6	8.5
EPS (₹)	45.7	72.1	70.2	76.2

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	10,155	16,002	15,593	16,916
Add: Depreciation	7,906	8,900	9,105	10,120
(Inc)/dec in Current Assets	1,987	-14,197	-7,221	-4,517
Inc/(dec) in CL and Provisions	-1,280	7,628	3,830	3,309
Others	3,858	3,419	3,434	3,736
CF from operating activities	22,626	21,752	24,742	29,564
(Inc)/dec in Investments	-1,328	-8,714	4,750	250
(Inc)/dec in Fixed Assets	-15,927	-25,568	-26,000	-34,000
Others	-1,260	5,117	0	0
CF from investing activities	-18,515	-29,165	-21,250	-33,750
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-3,834	7,430	1,000	10,000
Dividend & interest outgo	-4,525	-4,197	-4,544	-5,068
Inc/(dec) in Share Cap	0	0	0	0
Others	1,852	2,339	0	0
CF from financing activities	-6,507	5,572	-3,544	4,932
Net Cash flow	-2,396	-1,841	-52	746
Opening Cash	15,083	12,687	10,846	10,794
Closing Cash	12,687	10,846	10,794	11,540

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,05,924	1,23,487	1,37,970	1,53,554
Total Shareholders funds	1,06,146	1,23,709	1,38,192	1,53,776
Total Debt	54,501	61,931	62,931	72,931
Deferred Tax Liability	9,344	10,471	10,471	10,471
Minority Interest / Others	9,053	9,389	9,489	9,589
Total Liabilities	1,79,044	2,05,500	2,21,083	2,46,767
Assets				
Gross Block	1,64,401	1,76,081	1,99,478	2,48,478
Less: Acc Depreciation	78,666	86,208	95,313	1,05,433
Net Block	85,735	89,873	1,04,165	1,43,045
Capital WIP	14,867	27,397	30,000	15,000
Total Fixed Assets	1,00,602	1,17,270	1,34,165	1,58,045
Investments	41,519	50,841	46,091	45,841
Inventory	40,812	48,801	53,453	56,203
Debtors	16,404	19,834	21,381	22,481
Loans and Advances	32	7	8	8
Other Current Assets	9,136	11,939	12,959	13,626
Cash	12,687	10,846	10,794	11,540
Total Current Assets	79,071	91,427	98,596	1,03,859
Current Liabilities	32,858	40,632	42,763	44,963
Provisions	2,639	2,681	2,822	2,967
Current Liabilities & Prov	52,863	60,491	64,321	67,630
Net Current Assets	26,208	30,936	34,274	36,228
Others Assets	10,715	6,453	6,553	6,653
Application of Funds	1,79,044	2,05,500	2,21,083	2,46,767

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	45.7	72.1	70.2	76.2
Cash EPS	81.4	112.2	111.3	121.8
BV	478.1	557.2	622.5	692.7
DPS	3.5	5.0	5.0	6.0
Cash Per Share	57.1	48.9	48.6	52.0
Operating Ratios (%)				
EBITDA Margin	11.2	13.8	12.4	12.9
PAT Margin	4.7	6.7	6.0	6.2
Inventory days	69.0	74.7	75.0	75.0
Debtor days	27.7	30.4	30.0	30.0
Creditor days	55.5	62.2	60.0	60.0
Return Ratios (%)				
RoE	9.6	13.4	11.3	11.0
RoCE	9.1	11.6	10.4	10.2
RoIC	11.0	15.3	13.2	11.7
Valuation Ratios (x)				
P/E	15.3	9.7	10.0	9.2
EV / EBITDA	8.0	6.0	6.3	6.0
EV / Net Sales	0.9	0.8	0.8	0.8
Market Cap / Sales	0.7	0.7	0.6	0.6
Price to Book Value	1.5	1.3	1.1	1.0
Solvency Ratios				
Debt/EBITDA	2.2	1.9	2.0	2.1
Debt / Equity	0.5	0.5	0.5	0.5
Current Ratio	1.9	1.9	1.9	1.9
Quick Ratio	0.7	0.7	0.8	0.8

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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